

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008

	November-08				October-08				September-08				Current FYTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
Los Angeles Capital	15,185	1.9%	2.3%	-7.37%	14,763	1.8%	2.3%	-16.95%	17,771	1.8%	2.3%	-12.89%	-32.98%	-7.79%	7.68%	N/A
Total Structured Growth	15,185	1.9%	2.3%	-7.37%	14,763	1.8%	2.3%	-16.95%	17,771	1.8%	2.3%	-12.89%	-32.98%	-7.79%	7.68%	9.56%
<i>Russell 1000 Growth</i>				-7.95%				-17.61%				-12.33%	-33.51%	-5.96%	5.91%	7.32%
Structured Value																
LSV	13,839	1.7%	2.3%	-7.22%	13,438	1.6%	2.3%	-20.01%	16,791	1.7%	2.3%	-6.65%	-30.72%	-21.43%	3.81%	11.57%
<i>Russell 1000 Value</i>				-7.17%				-17.31%				-6.11%	-27.93%	-18.78%	3.53%	8.92%
Russell 1000 Enhanced Index																
LA Capital	23,551	2.9%	2.8%	-6.72%	29,982	3.6%	4.5%	-15.71%	35,907	3.6%	4.5%	-9.52%	-28.86%	-9.54%	6.97%	N/A
<i>Russell 1000</i>				-7.56%				-17.46%				-9.35%	-30.83%	-12.36%	4.81%	
S&P 500 Enhanced Index																
Westridge	31,793	3.9%	2.8%	-7.08%	30,820	3.7%	4.5%	-16.71%	36,992	3.7%	4.5%	-8.06%	-28.84%	-12.18%	4.98%	N/A
<i>S&P 500</i>				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	
Index																
State Street	4,846			-7.75%	9,555			-17.05%	11,604			-11.64%	-32.38%	-18.24%	2.93%	6.64%
Total 130/30	4,846	0.6%	1.5%	-7.75%	9,555	1.2%	1.5%	-17.05%	11,604	1.2%	1.5%	-11.64%	-32.38%	-18.24%	2.93%	6.64%
<i>S&P 500</i>				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.59%
Temporary Asset Allocation (Enhanced)																
Clifton Group (moved from fixed 11/1/08)	26,844	3.3%	3.3%	-7.91%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				-7.18%												
TOTAL LARGE CAP DOMESTIC EQUITY	116,057	14.3%	15.0%	-7.27%	98,558	11.9%	15.0%	-16.94%	119,066	12.0%	15.0%	-9.42%	-30.23%	-12.71%	5.68%	9.31%
<i>S&P 500</i>				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.59%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	0	0.0%	1.1%	N/A	14,990	1.8%	2.5%	-22.99%	19,389	2.0%	2.5%	-6.64%	N/A	-20.93%	2.06%	9.10%
<i>Russell 2000 + 200bp</i>				-11.66%				-20.64%				-0.61%	-30.32%	-14.48%	5.88%	12.50%
Enhanced																
Research Affiliates	14,297	1.8%	1.1%	-12.63%	16,543	2.0%	2.5%	-21.05%	20,937	2.1%	2.5%	-2.34%	-32.63%	N/A	N/A	N/A
<i>Russell 2000</i>				-11.83%				-20.80%				-1.11%	-30.95%			
Temporary Asset Allocation (Enhanced)																
Clifton	22,773	2.8%	2.8%	-11.16%	18	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				-11.83%												
TOTAL SMALL CAP DOMESTIC EQUITY	37,070	4.6%	5.0%	-11.73%	31,551	3.8%	5.0%	-21.98%	40,326	4.1%	5.0%	-4.46%	-34.21%	-21.14%	1.97%	9.04%
<i>Russell 2000</i>				-11.83%				-20.80%				-1.11%	-30.95%	-16.19%	3.79%	10.29%
INTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	32,553	4.0%	4.0%	-3.87%	20,855	2.5%	4.0%	-19.54%	26,027	2.6%	4.0%	-19.12%	-37.45%	-12.37%	12.24%	14.35%
LSV	31,830	3.9%	4.0%	-5.09%	20,610	2.5%	4.0%	-20.12%	25,787	2.6%	4.0%	-17.02%	-37.10%	-25.78%	7.37%	N/A
Total Large Cap - Active	64,383	7.9%	8.0%	-4.48%	41,465	5.0%	8.0%	-19.83%	51,815	5.2%	8.0%	-18.09%	-37.28%	-19.29%	9.83%	13.46%
<i>MSCI EAFE - 50% Hedged</i>				-4.98%				-17.28%				-16.79%	-34.59%	-15.14%	10.93%	14.67%
Small Cap - Value																
DFA	8,137	1.0%	1.0%	-5.55%	4,657	0.6%	1.0%	-21.76%	5,953	0.6%	1.0%	-20.83%	-41.49%	N/A	N/A	N/A
Total Small Cap Value	8,137	1.0%	1.0%	-5.55%	4,657	0.6%	1.0%	-21.76%	5,953	0.6%	1.0%	-20.83%	-41.49%	-12.74%	9.30%	17.27%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				-3.70%				-23.80%				-23.50%	-43.86%	-25.49%	7.39%	17.33%
Small Cap - Growth																
Vanguard	7,772	1.0%	1.0%	-4.94%	4,337	0.5%	1.0%	-24.14%	5,711	0.6%	1.0%	-25.01%	-45.92%	-17.52%	11.77%	20.18%
<i>Citigroup Broad Market Index < \$2BN</i>				-3.70%				-23.80%				-23.50%	-43.86%	-25.49%	7.39%	17.33%

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	November-08				October-08				September-08				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	FYTD	FY08	Ended	Ended
		Actual	Policy			Actual	Policy			Actual	Policy		Net	Net	6/30/2008	6/30/2008
TOTAL INTERNATIONAL EQUITY	80,292	9.9%	10.0%	-4.62%	50,459	6.1%	10.0%	-20.40%	63,478	6.4%	10.0%	-19.01%	-38.51%	-18.83%	9.79%	14.56%
<i>MSCI EAFE - 50% Hedged</i>				-4.98%				-17.28%				-16.79%	-34.59%	-15.14%	10.93%	14.67%
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	93,496	11.5%	10.9%	-1.12%	101,654	12.3%	10.9%	-6.68%	108,918	11.0%	10.9%	-5.05%	-12.38%	2.06%	2.76%	3.55%
<i>BC Aggregate</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.86%
Mortgage Backed																
Hyperion	15,861	2.0%	2.8%	-16.41%	19,668	2.4%	2.8%	-7.36%	20,962	2.1%	2.8%	-21.09%	-38.90%	-20.24%	N/A	N/A
<i>BC Global Aggregate (US Securitized Portion)</i>				0.00%				-3.66%				-1.46%	-5.07%	10.14%		
Core Plus/Enhanced																
<i>Clifton Group</i>	-	0.0%	2.8%	N/A	32,884	4.0%	2.8%	-0.25%	33,175	3.4%	2.8%	0.43%	N/A	10.17%	N/A	N/A
<i>Prudential</i>	29,302	3.6%	2.8%	1.44%	30,928	3.7%	2.8%	-5.21%	32,326	3.3%	2.8%	-1.35%	-5.15%	4.89%	N/A	N/A
Total Core Plus/Enhanced	29,302	3.6%	5.6%	1.44%	63,812	7.7%	5.6%	-2.70%	65,501	6.6%	5.6%	-0.46%	-1.76%	7.55%	N/A	N/A
<i>BC Aggregate</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%		
Index																
Bank of ND	54,507	6.7%	4.9%	4.93%	55,802	6.8%	4.9%	-2.32%	57,112	5.8%	4.9%	-1.24%	1.23%	7.68%	3.93%	3.28%
<i>BC Gov/Credit (1)</i>				4.43%				-2.51%				-1.64%	0.15%	7.24%	3.84%	3.24%
BBB Average Quality																
Wells Capital (formerly Strong)	98,176	12.1%	10.9%	2.27%	102,652	12.4%	10.9%	-7.91%	111,670	11.3%	10.9%	-3.67%	-9.27%	3.55%	3.04%	3.85%
<i>BC US Credit BAA</i>				2.82%				-10.95%				-4.85%	-12.87%	2.62%	2.52%	3.59%
TOTAL DOMESTIC FIXED INCOME	291,342	35.9%	35.0%	0.38%	343,589	41.6%	35.0%	-5.69%	364,163	36.8%	35.0%	-4.37%	-9.48%	2.32%	3.89%	5.04%
<i>BC Aggregate (2)</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.73%
CASH EQUIVALENTS																
Bank of ND	287,548	35.4%	35.0%	0.11%	301,833	36.5%	35.0%	0.13%	401,441	40.6%	35.0%	0.48%	0.72%	3.43%	4.10%	3.38%
<i>90 Day T-Bill</i>				0.10%				0.11%				0.63%	0.85%	3.63%	4.27%	3.18%
TOTAL INSURANCE REGULATORY TRUST	812,309	100.0%	100.0%	-1.40%	825,990	100.0%	100.0%	-6.29%	988,473	100.0%	100.0%	-4.94%	-12.17%	-2.71%	4.56%	5.72%
<i>POLICY TARGET BENCHMARK</i>				-0.99%				-6.07%				-2.98%	-9.78%	1.85%	5.91%	6.12%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.